

8 April 2005

Mr Nicholas Ong  
Australian Stock Exchange Limited  
Exchange Plaza  
2 The Esplanade  
PERTH WA 6000

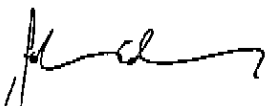
Dear Mr Ong

We refer to your request for an update on the impact on the Company's financial statements of the International Financial Reporting Standards ('IFRS').

In Australia, the IFRS are now effective for financial years commencing 1 January 2005 and the Company will apply the Australian equivalent of the IFRS from 1 July 2005. The material areas of impact from the adoption of the IFRS on the financial statements of the Company are detailed in Appendix 3 to the Independent Accountant's Report in the Company's Prospectus ('Prospectus') dated 22 February 2005 (page 59).

The directors of the Company, after discussing with its auditors the potential impact of implementing the IFRS, do not expect that there will be any material impact on the financial statements of the Company resulting from the transition to the IFRS.

Sincerely,

  
 John Coles  
 Company Secretary